

AGENDA
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING
101 MOUNTS BAY ROAD, BLDG. D, WILLIAMSBURG, VA 23185
February 20, 2024
4:00 PM

- A. CALL TO ORDER**
- B. ROLL CALL**
- C. APPROVAL OF MINUTES**
 - 1. January 16, 2024, Minutes
- D. FINANCIAL REPORTS**
 - 1. January 2024 Revenue Report
 - 2. January 2024 Expense Report
 - 3. January 2024 Balance Sheet
- E. CLOSED SESSION**
- F. NEW BUSINESS**
 - 1. James City County Marina Improvements
- G. OLD BUSINESS**
- H. LIAISON REPORTS**
- I. DIRECTOR'S REPORT**
 - 1. February's Director's Report
- J. UPCOMING DATES OF INTEREST**
- K. ADJOURNMENT**

MINUTES
JAMES CITY COUNTY ECONOMIC DEVELOPMENT AUTHORITY
REGULAR MEETING

January 16, 2024
4:00 PM

A. CALL TO ORDER

Ms. Gajda called the meeting to order at 4 p.m. She welcomed Ms. Barbara Null as the Board of Supervisors' Liaison to the Economic Development Authority (EDA). Ms. Null began her term on the Board of Supervisors on January 1, 2024, and represents the Stonehouse District.

Mr. Johnson introduced Ms. Beth Cook as Assistant Director for the Office of Economic Development. Ms. Cook previously worked at the Greater Williamsburg Chamber of Commerce as Director of Membership and Development.

B. ROLL CALL

Ellen Smith Gajda, Chair
Lynn Meredith, Vice Chair
Vince Campana
Brandon Nice
Joe Stanko
William Turner (arrived at 4:06 p.m.)

Absent:

Rebecca Mulvain

Also Attending:

Christopher Johnson, EDA Secretary
Beth Cook, Assistant Director, Economic Development
Adam Kinsman, EDA Counsel
Jeff Wiggins, EDA Fiscal Agent
Cameron Boone, Assistant Treasurer
Barbara Null, Board of Supervisors' Liaison to the EDA

C. APPROVAL OF MINUTES

1. Minutes Adoption - December 19, 2023

A motion to Approve was made by Lynn Meredith; motion Passed.

AYES: 5 NAYS: 0 ABSTAIN: 0 ABSENT: 2

Ayes: Campana, Gajda, Meredith, Nice, Stanko

Absent: Mulvain, Turner

D. FINANCIAL REPORTS

1. December Financial Reports

Mr. Turner arrived prior to the start of the Financial Reports.

A motion to Approve was made by Vince Campana; motion Passed.
AYES: 6 NAYS: 0 ABSTAIN: 0 ABSENT: 1
Ayes: Campana, Gajda, Meredith, Nice, Stanko, Turner
Absent: Mulvain

Mr. Wiggins presented the revenue and expense reports and informed the EDA the cash balance was approximately \$1,609,000 following the receipt of Local Government Investment Pool (LGIP) interest, Billsburg Brewery lease payment, and a small Williamsburg Landing bond administration fee.

Mr. Johnson stated that the cash balance report did not reflect the transfer of \$100,000 from General Cash to the LGIP account approved at the December 19, 2023, EDA meeting because the transfer did not occur prior to the end of December 2023. The transfer will be reflected in the January Financial Reports.

E. CLOSED SESSION

There was no Closed Session.

F. NEW BUSINESS

1. Virginia Freedom of Information Act Training

Mr. Johnson introduced Mr. Adam Kinsman, EDA Counsel.

Mr. Kinsman presented state requirements of the Freedom of Information Act (FOIA) as it pertains to the EDA.

G. OLD BUSINESS

There was no old business.

H. LIAISON REPORTS

There were no liaison reports.

I. DIRECTOR'S REPORT

Mr. Johnson referred to the report in the Agenda Packet and stated that recent discussion with the contract purchaser of the EDA-owned properties was productive and staff was responding to inquiries regarding the due diligence files for the subject properties.

J. UPCOMING DATES OF INTEREST

Ms. Gajda reminded everyone that State and Local Statements of Economic Interest are due by January 31, 2024.

K. ADJOURNMENT

A motion to Approve was made by Vince Campana; motion Passed.
AYES: 6 NAYS: 0 ABSTAIN: 0 ABSENT: 1
Ayes: Campana, Gajda, Meredith, Nice, Stanko, Turner
Absent: Mulvain

1. Adjourn until February 20, 2024

At approximately 4:31 p.m., Ms. Gajda adjourned the Authority.

Christopher Johnson, Secretary
Economic Development Authority

Ellen Smith Gajda, Chair
Economic Development Authority

YEAR-TO-DATE BUDGET REPORT

FOR 2024 07

ACCOUNTS FOR: 300 EDA		ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	% COLL
305 Use Of Money & Property							
300-305-3511-		0.00	0.00	Interest Revenue -35,209.45	-6,923.78	35,209.45	100.0%
TOTAL Use Of Money & Property		0.00	0.00	-35,209.45	-6,923.78	35,209.45	100.0%
308 Charges For Services							
300-308-3400-		-14,725.00	-14,725.00	Lease Income 0.00	0.00	-14,725.00	.0%
TOTAL Charges For Services		-14,725.00	-14,725.00	0.00	0.00	-14,725.00	.0%
309 Miscellaneous							
300-309-3699-		0.00	0.00	Miscellaneous Revenue -18,007.95	-14,725.00	18,007.95	100.0%
300-309-3970-		-69,925.00	-69,925.00	Marina Property -40,759.39	-5,833.33	-29,165.61	58.3%
300-309-3972-		-69,700.00	-69,700.00	Bond Fee Revenue -105,916.25	-96,910.00	36,216.25	152.0%
TOTAL Miscellaneous		-139,625.00	-139,625.00	-164,683.59	-117,468.33	25,058.59	117.9%
TOTAL EDA		-154,350.00	-154,350.00	-199,893.04	-124,392.11	45,543.04	129.5%
TOTAL REVENUES		-154,350.00	-154,350.00	-199,893.04	-124,392.11	45,543.04	

YEAR-TO-DATE BUDGET REPORT

FOR 2024 07

ORIGINAL ESTIM REV	REVISED ESTIM REV	ACTUAL YTD REVENUE	ACTUAL MTD REVENUE	REMAINING REVENUE	% COLL
	GRAND TOTAL				
-154,350.00	-154,350.00	-199,893.04	-124,392.11	45,543.04	129.5%
** END OF REPORT - Generated by Jeffrey wiggins **					

YEAR-TO-DATE BUDGET REPORT

FOR 2024 07

ACCOUNTS FOR: 300	EDA							
ORIGINAL	APPROP	REVISED	BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
259 EDA Operating								
300-259-0200-	750.00	750.00		Advertising	0.00	0.00	750.00	.0%
300-259-0205-	50,325.00	50,325.00		Promotion	13,061.14	0.00	37,263.86	26.0%
300-259-0220-	1,000.00	1,000.00		Travel And Training	0.00	0.00	1,000.00	.0%
300-259-0235-	13,200.00	13,200.00		Annual Audit	0.00	13,200.00	0.00	100.0%
300-259-0318-	250.00	250.00		Supplies/Materials	0.00	0.00	250.00	.0%
300-259-5900-	34,500.00	34,500.00		Regional Econ Devel Support	34,500.00	0.00	0.00	100.0%
300-259-5902-	1,000.00	1,000.00		VA High Speed Rail	1,000.00	0.00	0.00	100.0%
300-259-5903-	14,800.00	14,800.00		James River Commerce Ctr-Ops	0.00	0.00	14,800.00	.0%
300-259-5904-	100.00	100.00		Mainland Farm Oper Expenses	0.00	0.00	100.00	.0%
300-259-5913-	20,000.00	20,000.00		Small Business Assistance	10,000.00	0.00	10,000.00	50.0%
300-259-5915-	101.00	101.00		Marina Property	0.00	0.00	101.00	.0%
300-259-5918-	18,324.00	18,324.00		Contingency	0.00	0.00	18,324.00	.0%
TOTAL EDA Operating	154,350.00	154,350.00			58,561.14	0.00	82,588.86	46.5%
TOTAL EDA	154,350.00	154,350.00			58,561.14	0.00	82,588.86	46.5%
TOTAL EXPENSES	154,350.00	154,350.00			58,561.14	0.00	82,588.86	

YEAR-TO-DATE BUDGET REPORT

FOR 2024 07

ORIGINAL APPROP	REVISED BUDGET	YTD EXPENDED	MTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	% USED
GRAND TOTAL 154,350.00	154,350.00	58,561.14	0.00	13,200.00	82,588.86	46.5%

** END OF REPORT - Generated by Jeffrey wiggins **

BALANCE SHEET FOR 2024 7

FUND: 300 EDA			NET CHANGE FOR PERIOD	ACCOUNT BALANCE
ASSETS				
300401	0000	General Cash	107,468.33	242,887.06
300401	0008	LGIP Investment	6,923.78	1,480,066.35
300415	8275	Lease Receivable	.00	714,696.52
300415	8276	Lease Interest Receivable	.00	3,329.29
300422	8013	Due From JCC-LT Debt	.00	71,645,924.39
300455	0814	Land Improvements	.00	237,988.25
300455	0815	Land	.00	515,755.53
300455	0819	Buildings	.00	290,094.53
300455	0820	Accum Deprec-Buildings	.00	-41,145.40
300455	0831	Infrastructure	.00	182,379.34
300455	0832	Accum Deprec-Infrastructure	.00	-35,376.76
300455	0837	Accum Deprec-Land Improvements	.00	-67,602.46
300455	0840	Land Improvements (ND)	.00	34,200.00
300470	6028	Deferred Loss On Refunding	.00	-1,730,840.45
300470	6029	Deferred Loss Refund Acc Amort	.00	428,693.71
TOTAL ASSETS			114,392.11	73,901,049.90
LIABILITIES				
300502	6000	Accounts Payable	10,000.00	.00
300504	6036	Bond Premium	.00	-15,370,682.80
300504	6038	Accum Amort Bond Premium	.00	8,481,597.26
300504	6046	LR Bonds Payable	.00	-63,365,000.00
300508	6007	Interest Payable	.00	-89,692.11
300585	0920	Deferred Inflow-Leases	.00	-676,111.44
TOTAL LIABILITIES			10,000.00	-71,019,889.09
FUND BALANCE				
300601	6140	Net Pos - Net Invmt Cap Assets	.00	-1,116,293.03

BALANCE SHEET FOR 2024 7

FUND: 300 EDA		NET CHANGE FOR PERIOD	ACCOUNT BALANCE
FUND BALANCE			
300-601-6140-			
300601 6142	Net Pos - Unrestricted	.00	-1,623,535.88
300-601-6142-			
300601 6150	Revenue-Year To Date	-124,392.11	-199,893.04
300-601-6150-			
300601 6151	Expenditures-Year To Date	.00	58,561.14
300-601-6151-			
300601 6152	Encumbrances-Year To Date	.00	13,200.00
300-601-6152-			
300601 6906	Estimated Revenues	.00	154,350.00
300-601-6906-			
300601 6907	Appropriations	.00	-154,350.00
300-601-6907-			
300601 6909	Bugetary FB Res for Encumbranc	.00	-13,200.00
300-601-6909-			
TOTAL FUND BALANCE		-124,392.11	-2,881,160.81
TOTAL LIABILITIES + FUND BALANCE		-114,392.11	-73,901,049.90

** END OF REPORT - Generated by Jeffrey Wiggins **

MEMORANDUM

DATE: February 20, 2024

TO: The Economic Development Authority

FROM: Christopher M. Johnson, Director of Economic Development

SUBJECT: Director's Report, January-February 2024

Virginia Business Ready Sites Program - Staff is coordinating with the Virginia Economic Development Partnership and Lovett Industrial on an Industrial Development Access program application. The program is a state-funded incentive to assist localities in providing adequate road access to new and expanding manufacturing and processing companies, research and development facilities, distribution centers, regional service centers, corporate headquarters, and other basic employers with at least 51% of the company's revenue generated from outside the Commonwealth. The Individual Development Accounts Program is administered by the Virginia Department of Transportation.

James River Commerce Center - A Real Estate Purchase Agreement was executed on Nov. 30, 2023, for the sale of 8915 and 8925 Columbia Drive to JRDC II. Staff have provided due diligence to the contract purchaser's counsel and will work to proceed to closing as soon as possible. The Annual Meeting of the Board of Trustees and Board of Directors has been postponed until early 2024.

Hampton Roads Alliance - The 2024 Annual Meeting will be held on Feb. 29 from 3-5:30 p.m. at the Hampton University Student Center. The Alliance will highlight their 2023 accomplishments and hear from keystone speaker, Bruce Katz, Founding Director of the Nowak Metro Finance Lab at Drexel University. After the meeting and keynote, guests are invited to enjoy a networking reception with heavy hors d'oeuvres and bar.

Conflict of Interest Training - State law requires all Economic Development Authority (EDA) Directors to receive training on the Virginia State and Local Government Conflict of Interests Act (COIA) once every two years. The required training consists of a 58-minute online seminar prepared by the Commonwealth of Virginia. This online seminar may be accessed at <https://ethicswebinar.dls.virginia.gov>. Directors should complete this COIA training on their own.

Greater Williamsburg Chamber of Commerce - The Chamber is offering a new training series titled The Learning Table. This is a four-part series taking place on the fourth Tuesday of the month beginning on Feb. 27 at 12 p.m. in the Chamber conference room at 421 North Boundary Street in the City of Williamsburg. Stephanie Heinatz, Founder and Managing Partner of Consociate Media, will be leading the first training date in the series "What Do You Know About P.E.S.O. (Paid, Earned, Social, Owned) Marketing?" There is no cost to attend, but pre-registration is required to reserve your seat.

Regional Events/Initiatives:

- Staff attended ribbon cutting ceremonies on Jan. 17 for Colonial CPA Group, 5400 Discovery Park Boulevard in New Town; and Jan. 19 for Little Angels Day Spa, 4548 John Tyler Highway.
- Staff participated in an Economic Development Director panel discussion on Jan. 23 with the 2024 Community Leadership Service Class at the Williamsburg Community Library.
- Staff met with Read Commercial Properties President Craig Read on Jan. 26 to tour vacant industrial/office space in the Busch Corporate Center in advance of two upcoming prospect visits.
- Staff participated in the Hampton Roads Alliance Regional Economic Development (RED) Team meeting on Feb. 1 at VersAbility Resources in Hampton.

- Staff attended the Williamsburg Community Foundation's 25th Anniversary Celebration and Campaign Kickoff on Feb. 1 from 5-7 p.m. at the Williamsburg Community Building.
- Staff attended the Olde Towne Medical Center Open House on Feb. 1 from 5-7 p.m. at the James City County Human Services Building.
- Staff attended the Virginia Peninsula Chamber of Commerce Peninsula Economic Resource Team (PERT) meeting on Feb. 8 and received a presentation on the NASA Tech Transfer Expansion Program (T2X) which allows small businesses, start-ups, and entrepreneurs to access technology that has been used in exploration and discovery by NASA for business.
- Staff received training from the Virginia Economic Development Partnership staff on Feb. 12 for updating County sites and buildings in the Virginia Scan database.

Upcoming Dates of Interest:

- Hampton Roads Alliance Annual Meeting, Hampton University Student Center, 135 Marshall Avenue, Hampton, Feb. 29 from 3-5:30 p.m.
- Commonwealth Conversation No. 4 with Tom Barkin, CEO of the Federal Reserve Bank of Richmond, Mar. 6 from 8:30-10:30 a.m., Williamsburg Lodge.
- VEDA Spring Conference, March 13-15, Charlottesville.

CMJ/md

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